

- Soy meal prices were down. FAS down.
- Strong demand of Soy meal from export houses influencing the Prices.

DOMESTIC SOYMEAL MARKET:

Soy meal traded with steady to firm bias on better buying inquiries in the market. Soy meal prices at domestic markets were seen marginal rise of Rs. 100/ton compared to the previous day prices. Indian soymeal exporters may get higher export prices for soymeal as a result of a port strike in Argentina.

- ✓ Slight improvement in soybean prices found on Monday at Indore market on better buying support at lower prices, but from the last three trading days soybean prices were weak on lack of demand from local crushing plants, fresh fall in soybean oil and no takers to soymeal, high moisture content produce arrival to market.
- ✓ Soybean crush margins for processors were fall further in negative i.e. Rs. -302/ton soybean crush, which is down by Rs. 250/ton soybean crush as a result of fall in soymeal prices with higher soybean prices.
- ✓ Indian export sales of soya meal continued at a brisk pace and as per the oil world estimation, shipments may reach 4.4 Million Tons in the full season Oct/Sept 2010/11, up from last season's low of only 2.7 Million Tons.
- ✓ In Argentina, a pay strike has stopped 20 ships from loading, threatening exports from one of the world's biggest soymeal suppliers and the strike has paralyzed soy-crushing plants and port terminals in the northern Rosario area.
- ✓ Firm trend in overseas market for soymeal is likely to render support to the Indian market.
- ✓ The USDA's weekly export sales for soybeans were higher than traded estimates this week and soybean meal sales came in at 46,400 tonnes with expectations between 125,000 to 175,000 tonnes.
- ✓ Indian traders have signed contracts to export up to 600,000 metric tons of soymeal from the new season's crop for shipment in January.
- ✓ Total soymeal exports from India by the end of January are likely to touch 2 million tons.
- ✓ India's soybean-meal exports surged by 62 percent last month as Southeast Asian buyers substituted imports from South America, where dry weather threatens planting- Soybean Processors Association of India.
- ✓ India's oilmeal exports rose 94 percent to 765,954 tonnes in December from 395,663 tonnes a year earlier. Oilmeal exports in the first nine months of the current financial year from April 2010 rose to 3.2 million tonnes compared with 2.3 million tonnes a year ago- Solvent Extractors' Association of India.

SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	31.01.11	29.01.11	31.01.11	29.01.11
Low	18500	18600	412	408
High	18700	18600	418	410

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices closed down by 0.40 points at \$377.00 per short ton on Friday as traders booked profits ahead of the weekend in unison with soybeans.

CBOT Soy meal Futures Prices as on 28 January 2011

Month	Open	High	Low	Close	Chg
Mar 11	377.00	384.40	374.40	377.00	-0.40
May 11	379.50	396.50	377.00	379.50	-0.20
Jul 11	379.20	386.80	377.50	380.00	-0.10

*Overnight quotes

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		31.01.11	29.01.11	Chg.
USA	Dollar	45.95	45.74	+0.21

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was firm and quoted at **Rs.1060.00/qtl** compared to the previous day's level of **Rs.1055.00/qtl**. Higher production estimates of RM Seeds will be bearish market sentiment for the medium term.
- India's rapeseed meal exports in the month of December 2010 stood at 110,237 MT higher as compared to 51,402 MT in the corresponding month 2009.
- Groundnut meal Ex-stock Saurashtra, Gujarat, guaranteed (Basis 45% O&A) was quoted at Rs.14400/MT and GN meal Ex-stock Saurashtra, Gujarat non-guaranteed (Basis 40% O&A) was quoted at Rs.13300/MT.

We expect that, Soy meal will trade with steady to firm bias and India might get an advantage of exporting more soy meal to South East Asian countries on lowering of production forecast for Argentina.

SOYBEAN - DOC PRICES

Key Centres	Ex-factory rates (Rs/tonne)	
	31.01.2011	29.01.2011
Indore (MP)	17600	17500
Kota	17500	17400-17500
Dhule	18500	18300-18500
Nagpur (42/45)	17700-17800	17500-17700
Nanded/ Latur/ Parbani/ Hingoli	18000-18100	18100
Sangli	18600-18700	18500-18700
Solahpur	18300	18500

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